Despite higher freight and passenger \$21,000,000 less for railroad

the corresponding period of 1919 under Government operation, says the current issue of the Latinary Age.

"This," continues that publication, "was due partiy to the fact that a smaller amount of railroad service was rendered, but mainly to other causes. The first half of 1919, like the first half of 1921, was a period of business depression. The amount of freight service rendered was 7½ per cent less than in the corresponding part of 1919, and the amount of passenger service rendered almost 15 per cent. less. But in spite of the smaller traffic handled the total earnings of the railways in the first six months of 1921 were almost \$320,000,000 more than in the first six months of 1919. How, then, it may be asked, can it be that the public paid less for its railroad service than in the first six months of 1919. "The explanation is very simple. In 1919, under Government control and incurred a larke deficit. In the first half of 1921 the public paid for its transportation entirely in freight and passenger rates, because the railways were under private operation.

"The total earnings of the railways in the first six months of 1912 from their rates were \$2,256,685,390, but the Government control and incurred a larke deficit. In the first six months of 1912 from their rates were \$2,256,685,390, but the Government in these six months, according to the estimate of Director-General Hines, incurred a deficit of \$295,101,654, which made the total amount paid by the public in both rates and taxes (2,652,786,984. The various governments, so thack from this amount in taxes paid to them by the railroads \$91,663,514. The various governments, so thack from this amount paid by the public of the railroad service rendered to it 2.551,123,470.

"In the first six months of 1921 the public of the railroad service rendered to it 2.554,247,252. The amount of taxes of the railways were under governments, so thack from this amount paid by the public of the railroad service rendered to it 2.554,247,252. The amount of taxes of the railways

# Average Bond Prices



## BOND NEWS AND NOTES.

the foreign Government group United tes of Mexico 5s were again among most active, ranging between 47%, 49%, or slightly lower than the reached on Thursday, French public 8s also were heavily traded in a range of about a point. The feasiof trading in United States Government war bonds was the advance in tory 4%, to 99.02. It is understood t those bonds were being bought by Government for sinking fund pures. Most of the business done in ustrial bonds was at prices only industrial bonds was at prices only elightly changed from Thursday.

500,000,000 dinars, normally about \$100,000,000, bearing interest at 7 per cent. have been opened in Belgrade, according to a cable from that city.

## Santa Catharina Bonds. The committee for the State of Santa

ican Trust Company deposits in the Amer-ican Trust Company deposits of the committee. The committee states that this call for deposit of bonds is made after failure to negotiate satisfactory arrangements with the State for the remedying of the existing defaults.

R. M. Grant & Co. are offering a new issue of \$156,000 of the town of Montclair. N. J., 6 per cent improvement bonds, dated September 1, 1921, and due on September 1, 1926, at 102.25 and interest, to yield about 5.50 per cent. They are eligible as postal savings deposits and legal investment for savings banks and trust funds in New Jersey and New York.

What Is a Sinking Fund? A sinking fund is a fund usually maintained by periodic payments of a percentage of earnings, production or existanding bonds, the purpose of which is the ultimate redemption of a company's bonds, by their payment at their maturity or their maturity or their maturities or by purchase before their maturity or their maturities.

## maturities. "MODERN MILLER'S" OUTLOOK.

Special Despatch to THE NEW YORK HEMALE.

CHICAGO, Sept. 2.—The Modern Miller says: "There is a reduction in winter wheat acreage compared with the area sown last year. How extensive this will be will depend on weather conditions in western and southwestern portions of the balt. As much as 20 per cent. Is the figure set in some quarters. Ploughing has been restricted in Oklahoma, Kansas and some sections of Missouri because of dry soil. The Canadian harvest is well advanced and wheat is moving freely off the farms."

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Call November	<b>Interior</b>	Hard Contains		ID MULLIO
market 1	or t	Inited 8	tates ce	rday's open rtificates of as follows:
Due 1921. October. October. *Dece'ber 1922.	F.C.		Asked. 10014 100 5-32 10014	Thurs. Aprx Bld. Yield 100 1-32 4.97 100 1-16 4.21 100% 4.11
February	HIL.	100%	10015	1000 ( 10

## BONDS IN STOCK EXCHANGE WHEAT, CORN, OATS

Day's	sales to da	te			1921. \$8,889,000 2,064,627,000	41	21. 1920 \$9,808,0 88,704,0	000		19. 55,000 36,000
			R	ANGE OF	LIBERTY	BONI	S.			
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	sked Y					Open.	High.	Low.	Last	Chgs
7.36	87.44	4.31	111	3168 (1932-	47)		87.42	87,30	87.40	
7.70	87.90	4.83		1st ev 4s	(1932-47)	87.66	87.66	87.66	87.66	-
7.70	87.54	4.93			-42)		87.76	87.70	87.70	0:
7.80	87.90	6.10			s (1932-47).		87.86	87.76	87.80	16
7.86	87.88	5.19			(1927-42).		87.88	87.78	87.84	0.00
1.88	91.92	5.58			928)		91.94	91.84	91.92	04
					eg		91.76	91.68	91.76	04
5.50	97.00									-
7.90	87.94	5.31			1933-38)		87.96	87.90	87.94	+.03
		0.01			eg		87.80	87.80	87.80	+.00
9 00	99.02	5.85			1922-23)		99.02	98.94	99.00	+.0
		A TOWNS			eg		98.86	98.78	98.84	+.0
		10 C								

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			A STATE OF THE STA	The state of		
l	United State	E Foreign C	overnment,	Railroad, Ind	ustrial and C	ther Bonds
l			Cent Pac 31gs			
ı	110014	66618	17914	189	19838	Series B
ı	110012	166lg	Can Natl Rys	Det Ed 5s 1940	5 9814	1743
ŀ	lg101	6	Can Nor 615a receipts	380	Liggett & M 55	175
ı	12101	Uff of Mexico 4s	receipts	Det Tun 454s	18512	Btl. & SanFran
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the railroad service rendered to it \$2.561,123,470.
"In the first six months of 1921 the total earnings of the railways were \$2.676,497,252. The amount of taxes naid by the railways to the national and State governments was \$136,120,810. Deducting this from the earnings makes the total net cost to the public of the railroad service it received \$2,540,376,-442, or \$20,747,028 less than the net cost in the first six months of 1919."

2. 67 .0814 15 . .0824 1 . .0834 1 . .0834 1 . .0834 1 . .0834 1 . .0834 1 . .0834 1 . .0834 1 . .0834 14 . .0334 2 . .084 2 . .0

		Sept 2.	Sopt. 1		
	Bid.	Asked.	Bld.	Анко	
Lead, spe	ot. NY. 4.50	4.65	400	4.50	
Lend, O	ctober. 4.50	4.05	1 2000	4.00	
*Aluminu	m19.00	20.00	19.00	20,00	
Quickstly	or	\$44,00		\$44.00	
Antimous	4.50	4.60	4.50	4.60	
Platinum	, soft	\$75.00	-	\$75.00	
	. 5% Ir	\$90,00		\$20,00	
eptatinun	n.10% ir	\$105.00		\$105.00	
	, spot.11.75	12.00		12.93	
	Oct 11.37				
Pig iron.					
	ndry 22.50	22.50	22.50	23,50	
Pig tron,		-	-	-	
silloon	22.00	22.50	22.00	22.50	
Pig Iron.		- CALLES	-	-	
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LOST	N. Sept. 2	E'cliente.		the etc	
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ling quote	resoure:				

ROCK ISLAND LIKELY
TO EARN DIVIDENDS

and Pacific for July are in keeping with the definite turn for the better in the general railroad situation which has been in evidence for several months.

July Has Largest Net for Month in Five Years.

The best estimates that can be made by operating officials indicate that in the calendar year 1921 the Chicago, Rock Island and Pacific Railroad will earn the

## BID AND ASKED QUOTATIONS

Export Business Drops Off,

INTERIOR RECEIPTS. Yesterday . 2,504,000 1,285,000 670,000 Last week . 2,200,000 1,385,000 707,000 Last year . 1,319,000 527,000 1,172,000 SEABOARD CLEARANCES.

Holders Take Profits and

Buying Declines.

An lat on	5 90%	let be Sur A	1 00%	sentanders etwates the real control of	
EPRy 49	Indiana Steel Sa	5 91	1	yesterday straits tin was quoted at	
ar Ry 49	3	W 107 TO AL FORD TO A TO A	2 401	26.50@27.25 and standard, 27.25 asked	
7278	2 9114	IN W. Bell Tel 18	1 86	for all positions. Copper spot and	
aP fd 4s	Interh R T fri	210234	181 0 97	September were quoted at 11.75 bid;	
00	6a 1965	1	1e871g	October at 11.87% for electrolytic, and	L
6878	5 5314	31023 <sub>4</sub> 11027 <sub>8</sub>	UnionPac fd 4s	standard 11@11.50. Zinc was quiet,	
69			178		
6878	5	2100	US Rubber 714s	spot, 4.55; East St. Louis, 4.15@4.25.	
69	805334	Or & Cal 1st 5s	80	Lead was firm, 4.50@4.65, and East St.	
6914	35359	America constant	59884	Louis, 4.20@4.30.	4
0938	25378	Or Rail& Nav 4s	299	Sept. 2. Sept. 1	Ø
6919	8	17878	US Rubber 7s	Bid. Asked. Bid. Asked.	
Stn 6168	6	Orsportline as	209	Lead, spot, NY. 4.50 4.65 4.50 Lead, October 4.50 4.65 4.50	
tificates	7	28219	OS Rubber 54	Lend   October   4.50   4.55   4.50	
10534	10	Ore Sh L fd 48	1781g	*Aluminum19.00 20.00 19.00 20.00	
8tn 4144	Interboro-Mot	100		Quickafiver \$14.00 \$44.00	g
W Ind 4s	cot trust 436s	Decide Con to	1	Antimony 4.50 4.60 4.50 4.60	E
60	1014%	Pacing Cas as	US Steel of he	Quicksilver \$44.00 \$44.00 Antimony 4.50 4.60 4.50 4.60 Platinum, soft \$75.00 \$75.00	
60lg	certificates	The observed M. Com	69412	Platinum, 5% ir \$00.00 \$105.00 †Platinum,10% ir \$105.00 \$105.00	
opper 7s	4	Pacific Gas 5s 179% Packard M Car Co 8s	1595	Flatinum, 10% ir \$195.00 \$195.00	
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BLLAVA	1	Padu & III 4168	291	No. 2, silicon21.50 22.50 21.50 22.50	
78	Internitaper &s	1791g	Va Caro Ch 6s	Bess Iron, Pitts 20.00 20.00	
StLem4s	D	Pan-American	1	Bess bits Pitts 20.00 20.00 Bess bits Pitts 20.00 20.00	
76	1681g	Pet & Tr 7s	Virginian Ry 54	*A pound, *An ounce.	5
ext 41-bit	KCFt8 & M 4	159	183lg 383l4	LONEON, Sept. 2 Following are the clos-	×
71	AR OTTO	Donne **	3	ing quotations:	
as 5-yr 74	1 072	Penna 7s 5104	Walsash 1st	Copper, spot 68 12 d up 17s 6d Copper, futures 69 10 0 up 17s 6d Siec cop, spot 71 10 0	
1010g	26778	6 10414	Western Elec 5s	Copper, spot 68 12 6 up 178 64	
10134	288	Pouna files	1098	Copper, futures 69 10 0 up 11s 60	
10112	3	3101	West Md es	Elec cop, spot 71 10 0	а
10134	169	L1011g	1	Sales-Spot, 100 tons; futures, 1,100 tons.	П
Sugar Sa	16814	16101	West Pacific 1st	Tin, spot 156 15 0 up 62 5s	
9834	5 68la	121011g	1 70%		
9819	Kan C So fd is	9101	380	Strais	
0814	3	410118	380 396795g	Sales-Spot, 50 tons; futures, 550 tons.	
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ane Sev			173	Spelter, futures 25 5 0 off 5m	
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50	Kelly-Springild	27412	14100	Bosron, Sept. 2.—The Commercial	
5504	Tire 88	Pere Marq in A	81001g	Bulletin will publish to-morrow wool	
5514	19636	21	B100	quotations as follows:	
25 Til 45	Br 9614	1	26 100la	Chile and Business Course Datales up	

Rosron, Sept. 2.—The Commercia Bulletin will publish to-morrow woo quotations as follows:

charges of any month this year, but the calendar year 1921 the Chicago, Rock Island and Pacific Railroad will earn the \$3,567,000 required for preferred dividends and a balance of approximately 55 a share on the \$74,000,000 common stock, said a attement issued by Hayden of that firm is chairman of the Rock Island. The statement, in part, follows:

"The earnings of Chicago, Rock Island" charges of any month this year, but the largest the flargest July net of any year in the last five."

"London Wool Market."

London Wool Market.

London Sept. 2.—At to-day's wool auction saies 10,535 bales were offered.

There was strong competition both for merinos and crossbreds, bidders from many Western roads into bankruptcy. Attorneys for the railroads and for the shippers gave oral arguments before the Interstate Commerce Commission at to-day's hearings on the proposed reduction of freight rates on grain and hay. The former many Western roads into bankruptcy. Attorneys for shippers declared that it is exclused that a reduction would throw many Western roads into bankruptcy. Attorneys for the railroads and for the shippers gave oral arguments before the Interstate Commerce Commission at to-day's hearings on the proposed reduction of freight rates on grain and hay. The former many Western roads into bankruptcy. Attorneys for the railroads and for the shippers gave oral arguments before the Interstate Commerce Commission at to-day's hearings on the proposed reduction of freight rates on grain and hay. The former proposed reduction would throw many Western roads into bankruptcy. Attorneys for the railroads and for the shippers gave oral arguments before the Interstate Commerce Commission at to-day's hearings on the proposed reduction of reight rates on grain and hay. The former proposed reduction would throw many Western roads into bankruptcy. Attorneys for shippers gave oral arguments before the railroads and for the shippers gave oral arguments before the railroads and for the shippers gave oral arguments before the railroads

Business Troubles

JUDGMENTS FILED.

ntary; men's clothing, 136 Delancey in behalf of three creditors; Mar-ebschutz, who claims \$206; Lillian \$256; B. Brownstein, \$420. Liabili-e given as \$12,000 and assets \$5,000, nin F. Steinberg is attorney for the

THE ASSOCIATED AUTOMOBILE ACCESSORIES, INC.—Involuntary; automobile accessories, 122 West Forty-third street, in behalf of three creditors: William Sail, who claims \$377; T. Saslaw, \$170; Bergenfeld Panl Workes, \$37. Silver & Moskowitz are attorneys for the petitioners.

RICHARD E. NICHOLAS — Involuntary; Trading as Nexts Toggary Shop, retail morts togs, 2415 Seventh avenue, in behalf of three creditors: Arthur Graenberger, who claims \$307; Thayer L. Healey, \$144; Harry H. Brown, \$319. Solomon Goodman is attorney for the petitioners.

LIPPMAN COHEN—involuntary: trading as the Special Clothing Company, manufacturing clothing, 198 Canal street, in behalf of three creditors: Arthur Graenberger, who claims \$300; Minibe Oiles, \$200; Celle M. Grabson, \$50. Max Steindler and Alex S. Marcusin are attorneys for the petitioners.

PILMART LABORATORIES, INC.—Voluntary; Graen Routh places Habilities at \$22,532 and assets at \$3,133, of which \$3,128 represents debts attorney for the bankrupt.

Alexander Reien—involuntary: men's furnishings, 1060 Southern Boulevard, Bronx, in behalf of three creditors: Herman Greenberg, who claims \$475; Moe B. Lazarus, \$87; Bettram Silverberg, \$4, israel Brintman is attorney for the petitioners.

BUNIMOWITZ & CO.—Voluntary, Petition by Solomon and Sarah Bunimowitz, living

LEARTHS. SST; Bertram Silverberg. 24. Iscard Brinkman is attorney for the petitioners.

BINIMOWITZ & CO.—Voluntary. Petition by Solomon and Sarah Bunimowitz, living at 370 Manida street. The Bronx, and trading as Bunimowitz & Co... 22 East Broadway. In 1813. Who place their liabilities at \$1.833, and no assets. Louis J. Jacobs is attorney for the bankrupts. Who place their liabilities at \$1.835, and no assets. Louis J. Jacobs is attorney for the bankrupts. Who place their liabilities at \$1.935. Prant Bloom, \$1.631. Liabilities are give as \$5.000 and assets as \$1.000. Zalkin & Cohen are attorneys for the netitioners. MARION ALLEN-Voluntary; 1403 Broadway. occupation not given, who places his Habilities at \$11.264 and sasets \$217. an uniquidated claim. Levy & Shuiman are attorneys for the bankrupt. ALLIANCE WAIST COMPANY-Involuntary; 1403 Broadway. Occupation not given, who places his Habilities at \$11.264 and sasets \$217. an uniquidated claim. Levy & Shuiman are attorneys for the bankrupt.

ALLIANCE WAIST COMPANY-Involuntary; 1403 Broadway. Occupation not given, who places his Habilities at \$11.264 and sasets \$217. an uniquidated claim. Levy & Shuiman are attorneys for the bankrupt.

RECEIVERS IN BANKRUPTCY.

The following receivers in bankruptcy were appointed yesterday in the United States District Court:

EMPIRE FUR COAT MANUFACTURING COMPANY, INC.—Millard H. Ellison, fectiver, with a bond of \$1.000. Liabilities are estimated at \$10,000 and assets at \$5,000. Respondent to the court of t

RICHARD E. Nicholas. trading as Nick's Tossery Shop, men's furnishings, 2415 Seventh avenue, with a bond of \$500. ALEXANDER GREEN-Joseph S. Israel, receiver, with a bond of \$500. HAERY SHAPIRO-Lawrence I. Gerber, receiver, with a bond of \$500. Table of the control of the cont

Cortland: Allest, with a bond of \$2,500.

MITCH INC.—George Z. Medaile, receiver, with a bond of \$23,71,237,688, as compared with \$23,MITCHAI AMUSEMENT COMPANY, INC.—
Lawis H. Saper, receiver, with a bond of \$23,229,566 at the end of August. The increase, Treasury officials explained.

SCHEDULES IN BANKRUPTCY.

The following schedules in benkruptey were filed yesterday in the United States were filed yesterday in the United States of the fact that August is not a month plant of the control of t

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Pranch Office, 475 Fifth Avenue At Forty-first Street New York

Londen

Paris

Foreign Exchange

Administrator Guardian Member Federal Reserve System and New York Clearing House

## The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

COMMERCIAL BANKING

CORPORATE AND PERSONAL TRUSTS

FOREIGN BANKING

Main Office 26 Broad Street

Liberty Office 120 Broadway

Fifth Avenue Office 57th St. & Fifth Ave.

INFORMATION WANTED in regard to the following Dormant Accounts with the

CENTRAL SAVINGS BANK in the City of New York 4th Ave. & 14th Street New York City

| Dushel bsk. \$2.7863. GRAPES—20 lb. bsk., bushel bsk. \$2.7863. GRAPES—20 lb. bsk., 52.7863. GRAPES—20 lb. bsk., 52.88.260. lb. sch., 52.88.260. lb. bsk., 52.88.260. lb. bsk., 52.88.260. lb. sch., 52.88.260.

\$\text{\$\

CABLES.

Otis & Co., E. B. Smith & Co. and El-

kins, Morris & Co. of Philadelphia are offering \$2,200,000 of the River Rasin Paper Company's 8 per cent. sinking fund closed first mortgage bonds, dated August 1, 1921, and due on August 1, 1935, for 99 and accrued interest to yield

Union Stock Yards,

Dividend No. 143

Dividend of TWO DOLLARS (\$2,00) per share on the capital stock of Swift & Company, will be paid on October 1, 1921, to stockholders of record, September 10, 1921, as shown on the books of the Company.

C. A. PEACOCE, Secretary

American Telephone & Telegraph Co. 128th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on saturday, October 15, 1921, to stockholders of record at the close of business on Tues-iay, September, 20, 1921. H. BLAIR-SMITH, Treasurer.

LIGGETT & MYERS TOBACCO CO.